

Housing Opportunity Fund/3220

	2005 Actual ²	2006 Adopted	2006 Revised	2007 Adopted ¹³	2008 Projected	2009 Projected
Beginning Fund Balance ¹	17,816,000	16,010,605	14,570,995	16,806,704	15,089,247	15,089,247
Revenues						
*Children and Family Set Aside ¹⁰	1,158,112	1,216,659	1,216,559	1,216,559	1,216,559	1,216,559
*CIP Carryover Transfer from CX ³			1,442,958			
*CIP Carryover for Jump Start Program ⁴			3,698,494			
*Passage Point Capital Program		4,100,000	4,100,000			
*Interest ¹²	502,000	320,000	320,000	550,000	550,000	550,000
*Developmental Disabilities Housing	368,200			500,000	500,000	500,000
*2060 Document fee - RAHP	3,138,169	2,500,000	2,500,000	3,000,000	3,000,000	3,000,000
*2163 Homeless Housing Funding ⁵	1,358,517	3,750,000	3,750,000	2,503,454	3,120,000	3,120,000
*Veterans' Housing	300,000			300,000		
*Miscellaneous Revenue	114,000	23,000	23,000	15,000	15,000	15,000
*State or other grants ⁹				3,000,000		
*Brooks Village planned resale of Property ¹¹				2,700,000		
*Transfer from CX for Housing Projects				500,000		
Total Revenues	6,938,998	11,909,659	17,051,011	14,285,013	8,401,559	8,401,559
Expenditures						
<i>Administration and Program Planning</i>						
*HOF/RAHP Admin ⁸	(618,190)	(596,719)	(596,719)	(569,665)	(830,305)	(846,912)
*Workforce/CE staffing				(189,099)		
*FHCD Homeless Program Planning				(116,195)		
*CX-CFSA - Support RES Initiative		(147,000)	(147,000)	(75,000)		
*ARCH membership dues ⁷		(48,701)	(48,701)	(51,136)	(52,159)	(53,202)
*Credit Enhancement Reserve Increase		(100,000)	(100,000)			
*Debt Service: KC's Greenbridge Commitment		(120,500)	(120,500)	(119,405)	(119,405)	(119,405)
<i>Housing and Housing Services</i>						
*Unrestricted HOF Projects	(9,565,813)	(1,900,000)	(1,900,000)	(1,261,505)	(521,196)	(503,546)
*HOF Projects - Supplemental			(114,000)			
*2060 Document fee - RAHP Capital Project		(2,026,385)	(2,026,385)	(2,808,000)	(2,808,000)	(2,808,000)
*2060 Document fee - Supplemental			(1,041,961)			
*2060 RAHP Housing Operations Program		(633,615)	(633,615)	(352,000)	(352,000)	(352,000)
*2163 Homeless Housing Program ⁵		(3,750,000)	(3,750,000)	(3,861,971)	(3,120,000)	(3,120,000)
*Developmental Disabilities Housing			(150,093)	(500,000)	(500,000)	(500,000)
*Veterans Housing				(300,000)		
*Jumpstart Program Initiative Admin		(98,494)	(98,494)	(98,494)	(98,494)	(98,494)
*Passage Point Initiative		(4,100,000)	(4,100,000)			
*State or other grants ⁹				(3,000,000)		
*Brooks Village Property ¹¹				(2,700,000)		
Total Expenditures	(10,184,003)	(13,521,414)	(14,827,468)	(16,002,470)	(8,401,559)	(8,401,559)
Estimated Underexpenditures		12,167	12,166			
Other Fund Transactions						
Total Other Fund Transactions						
Ending Fund Balance (Cash)	14,570,995	14,411,017	16,806,704	15,089,247	15,089,247	15,089,247
Reserves & Designations						
*CIP Carryover (Committed to projects)	(13,539,219)	(13,539,219)	(14,651,651)	(14,651,651)	(14,651,651)	(14,651,651)
*Reserve for Encumbrances						
*Credit Enhancement	(200,000)	(200,000)				
Total Reserves & Designations	(13,739,219)	(13,739,219)	(14,651,651)	(14,651,651)	(14,651,651)	(14,651,651)
Ending Undesignated Fund Balance	831,776	671,798	2,155,053	437,596	437,596	437,596
Target Fund Balance ⁶	400,000	400,000	400,000	400,000	400,000	400,000

Financial Plan Notes:

¹ 2005 Beginning Fund Balance based on 2005 CAFR.

² Actual based on CAFR, but there is a difference of \$28,498 between CAFR and ARMS. To reconcile ARMS and CAFR, \$22,758 interest and \$5,740 of miscellaneous revenue were subtracted from ARMS. Any other differences are the result of rounding in CAFR.

³ 2004 CX appropriation of \$1,442,958 was never transferred due to mix up in transfers and an accounting entry error. The transfer is expected to occur in 2006.

⁴ Jumpstart Project was appropriated in 4th quarter 2005, however the funding was not transferred pending project start up.

Cost will be transferred as expenditure occurs. The appropriation authority is in the 2005 CIP carryover.

⁵ The 2163 Homeless Housing is budgeted in HOF for budgetary purposes, but will be moved to subfund 3221 after budget is adopted.

⁶ The HOF fund maintains a minimum of a \$400,000 balance for project monitoring.

⁷ The balance of ARCH membership dues of \$2,435 will come from interest.

⁸ Beginning in 2008 there FHCD will need a smaller HOF transfer because additional FHCD administration funds will be available through the THOR program.

⁹ Committee to End Homelessness is planning to ask King County to apply for State or other grants for discharge planning and other Homeless related activities.

¹⁰ The Children and Family Set Aside Transfer is funded directly from a transfer from the Current Expense fund. 2006 is reported at adopted level.

The 2007 Proposed Transfer funds the following HOF programs:

HOF/RAHP Administration	569,665
Workforce Housing/Credit Enhancement staffing	189,099
FHCD Homeless Pgm Planning	116,195
Jumpstart Initiative Administration	98,494
Support To Real Estate Services Initiative	75,000
ARCH	48,701
Debt Service for Share of Greenbridge Project	119,405
Total CX to CFSA to HOF transfer	1,216,559

¹¹ Brooks Village is property that HOF will take ownership of in 2007 and then sell to an affordable housing developer.

¹² Interest calculation based on projected investment pool yields (5.0%) and a conservative average daily fund balance of \$11,000,000.

¹³ 2007 appropriation will use \$1,717,457 of fund balance, which is included in CIP base as a revenue.